

**Cintas Corporation**  
**Consolidated Condensed Statements of Income**  
(In thousands except per share data)

	Three Months Ended (Unaudited)		
	May 31, 2016	May 31, 2015	% Change
Revenue:			
Uniform rental and facility services	\$ 965,124	\$ 891,269	8.3
Other	306,281	251,314	21.9
Total revenue	1,271,405	1,142,583	11.3
Costs and expenses:			
Cost of uniform rental and facility services	537,543	509,861	5.4
Cost of other	180,144	146,062	23.3
Selling and administrative expenses	350,778	308,941	13.5
Operating income	202,940	177,719	14.2
Interest income	(331)	(171)	93.6
Interest expense	15,776	16,395	-3.8
Income before income taxes	187,495	161,495	16.1
Income taxes	69,484	60,911	14.1
Income from continuing operations	118,011	100,584	17.3
Income from discontinued operations, net of tax	12,887	4,631	178.3
Net income	\$ 130,898	\$ 105,215	24.4
Basic earnings per share:			
Continuing operations	\$ 1.09	\$ 0.87	25.3
Discontinued operations	0.12	0.04	200.0
Basic earnings per share	\$ 1.21	\$ 0.91	33.0
Diluted earnings per share:			
Continuing operations	\$ 1.08	\$ 0.86	25.6
Discontinued operations	0.12	0.04	200.0
Diluted earnings per share	\$ 1.20	\$ 0.90	33.3
Weighted average number of shares outstanding	106,136	113,666	
Diluted average number of shares outstanding	107,797	115,383	

	Twelve Months Ended		
	May 31, 2016	May 31, 2015	% Change
Revenue:			
Uniform rental and facility services	\$ 3,777,801	\$ 3,539,843	6.7
Other	1,127,657	937,043	20.3
Total revenue	4,905,458	4,476,886	9.6
Costs and expenses:			
Cost of uniform rental and facility services	2,106,793	2,007,632	4.9
Cost of other	668,795	547,917	22.1
Selling and administrative expenses	1,348,122	1,224,930	10.1
Operating income	781,748	696,407	12.3
Gain on sale of stock of an equity method investment	-	21,739	-100.0
Interest income	(896)	(339)	164.3
Interest expense	64,522	65,161	-1.0
Income before income taxes	718,122	653,324	9.9
Income taxes	261,181	242,803	7.6
Income from continuing operations	456,941	410,521	11.3
Income from discontinued operations, net of tax	236,579	20,097	1077.2
Net income	\$ 693,520	\$ 430,618	61.1
Basic earnings per share:			
Continuing operations	\$ 4.15	\$ 3.51	18.2
Discontinued operations	2.15	0.17	1,164.7
Basic earnings per share	\$ 6.30	\$ 3.68	71.2
Diluted earnings per share:			
Continuing operations	\$ 4.09	\$ 3.46	18.2
Discontinued operations	2.12	0.17	1,147.1
Diluted earnings per share	\$ 6.21	\$ 3.63	71.1
Weighted average number of shares outstanding	108,221	115,900	
Diluted average number of shares outstanding	109,956	117,543	

**CINTAS CORPORATION SUPPLEMENTAL DATA**

	<b>Three Months Ended</b>	
	<b>May 31, 2016</b>	<b>May 31, 2015</b>
Uniform rental and facility services gross margin	44.3%	42.8%
Other gross margin	41.2%	41.9%
Total gross margin	43.6%	42.6%
Net margin, continuing operations	9.3%	8.8%

	<b>Twelve Months Ended</b>	
	<b>May 31, 2016</b>	<b>May 31, 2015</b>
Uniform rental and facility services gross margin	44.2%	43.3%
Other gross margin	40.7%	41.5%
Total gross margin	43.4%	42.9%
Net margin, continuing operations	9.3%	9.2%

**Computation of Diluted Earnings Per Share from Continuing Operations**

	<b>Three Months Ended</b>	
	<b>May 31, 2016</b>	<b>May 31, 2015</b>
Income from continuing operations	\$ 118,011	\$ 100,584
Less: income from continuing operations allocated to participating securities	1,920	947
Income from continuing operations available to common shareholders	<u>\$ 116,091</u>	<u>\$ 99,637</u>
Basic weighted average common shares outstanding	106,136	113,666
Effect of dilutive securities - employee stock options	1,661	1,717
Diluted weighted average common shares outstanding	<u>107,797</u>	<u>115,383</u>
Diluted earnings per share from continuing operations	<u>\$ 1.08</u>	<u>\$ 0.86</u>

	<b>Twelve Months Ended</b>	
	<b>May 31, 2016</b>	<b>May 31, 2015</b>
Income from continuing operations	\$ 456,941	\$ 410,521
Less: income from continuing operations allocated to participating securities	7,290	3,846
Income from continuing operations available to common shareholders	<u>\$ 449,651</u>	<u>\$ 406,675</u>
Basic weighted average common shares outstanding	108,221	115,900
Effect of dilutive securities - employee stock options	1,735	1,643
Diluted weighted average common shares outstanding	<u>109,956</u>	<u>117,543</u>
Diluted earnings per share from continuing operations	<u>\$ 4.09</u>	<u>\$ 3.46</u>

**Reconciliation of Non-GAAP Financial Measures and Regulation G Disclosure**

The press release contains non-GAAP financial measures within the meaning of Regulation G promulgated by the Securities and Exchange Commission. To supplement its consolidated financial statements presented in accordance with U.S. generally accepted accounting principles (GAAP), the Company provides additional non-GAAP financial measures of revenue and related growth, net income, earnings per diluted share, and cash flow. The Company believes that these non-GAAP financial measures are appropriate to enhance understanding of its past performance as well as prospects for future performance. Reconciliations of the differences between these non-GAAP financial measures with the most directly comparable financial measures calculated in accordance with GAAP are shown in the tables within the narrative of the press release or below.

**Computation of Workday Adjusted Revenue Growth**

	<b>Three Months Ended</b>			<b>Twelve Months Ended</b>		
	<b>May 31, 2016</b>	<b>May 31, 2015</b>	<b>Growth %</b>	<b>May 31, 2016</b>	<b>May 31, 2015</b>	<b>Growth %</b>
Revenue	<i>A</i> \$ 1,271,405	<i>B</i> \$ 1,142,583	<i>G</i> 11.3% $G=(A-B)/B$	<i>I</i> \$ 4,905,458	<i>J</i> \$ 4,476,886	<i>O</i> 9.6% $O=(I-J)/J$
Workdays in the period	<i>C</i> 66	<i>D</i> 65		<i>K</i> 262	<i>L</i> 260	
Revenue adjusted for workday difference	<i>E</i> \$ 1,252,141	<i>F</i> \$ 1,142,583	<i>H</i> 9.6% $H=(E-F)/F$	<i>M</i> \$ 4,868,012	<i>N</i> \$ 4,476,886	<i>P</i> 8.7% $P=(M-N)/N$
	$E=(A/C)*D$	$F=(B/D)*D$		$M=(I/K)*L$	$N=(J/L)*L$	

Management believes that workday adjusted revenue growth is valuable to investors because it reflects the revenue performance compared to a prior period with the same number of revenue generating days.

### Computation of Free Cash Flow

Management uses free cash flow to assess the financial performance of the Company. Management believes that free cash flow is useful to investors because it relates the operating cash flow of the Company to the capital that is spent to continue, improve and grow business operations.

	Twelve Months Ended	
	May 31, 2016	May 31, 2015
Net Cash Provided by Operations <sup>(1)</sup>	\$ 465,845	\$ 580,276
Capital Expenditures	(275,385)	(217,720)
Free Cash Flow	\$ 190,460	\$ 362,556

<sup>(1)</sup> Net cash provided by operations in fiscal 2016 was negatively impacted by taxes paid on the gain on the sale of the investment in the Shred-it Partnership. During fiscal 2016, Cintas paid \$229.5 million of taxes on the gain, which became due upon sale of the investment. Proceeds from the sale of this investment are included in investing activities. Excluding the impact of these tax payments, which do not relate to continuing operations, cash provided by operations and free cash flow is \$695.3 million and \$420.0 million, respectively.

### Results from Continuing Operations as Reported and as Adjusted

The tables below present summary results for the twelve months ended May 31, 2016 and May 31, 2015, as reported and as adjusted. The adjustments between results as reported and as adjusted are explained below. We present net income from continuing operations and EPS from continuing operations, as adjusted, because we believe they are more representative of the ongoing performance of Cintas.

	As Reported (see Note 1)	Adjustments	As Adjusted	Increase
<b>For the twelve months ended May 31, 2016</b>				
Net income, continuing operations	\$ 456,941	\$ -	\$ 456,941	15.1%
Net income margin, continuing operations	9.3%		9.3%	
Diluted earnings per share, continuing operations	\$ 4.09	\$ -	\$ 4.09	22.1%

	As Reported (see Note 1)	Adjustments (see Note 2)	As Adjusted
<b>For the twelve months ended May 31, 2015</b>			
Net income, continuing operations	\$ 410,521	\$ 13,630	\$ 396,891
Net income margin, continuing operations	9.2%		8.9%
Diluted earnings per share, continuing operations	\$ 3.46	\$ 0.11	\$ 3.35

**Note 1** - The "As Reported" figures for both fiscal 2016 and 2015 reflect the change in classification of the Document Storage and Imaging business and the investment in the Shred-it Partnership to discontinued operations within the Consolidated Condensed Statements of Income.

**Note 2** - During the fiscal 2015 first quarter, Cintas recognized a gain on the sale of stock in an equity method investment in the net amount of \$13.6 million, equal to EPS of \$0.11.

### SUPPLEMENTAL SEGMENT DATA

The results below reflect the segments effective June 1, 2015 as previously disclosed. All prior fiscal year results presented below have been restated to reflect these new segments.

	Uniform Rental and Facility Services	First Aid and Safety Services	All Other	Corporate <sup>(1)</sup>	Total
<b>For the three months ended May 31, 2016</b>					
Revenue	\$ 965,124	\$ 122,793	\$ 183,488	\$ -	\$ 1,271,405
Gross margin	\$ 427,581	\$ 52,631	\$ 73,506	\$ -	\$ 553,718
Selling and administrative expenses	\$ 256,820	\$ 39,197	\$ 54,761	\$ -	\$ 350,778
Interest income	\$ -	\$ -	\$ -	\$ (331)	\$ (331)
Interest expense	\$ -	\$ -	\$ -	\$ 15,776	\$ 15,776
Income (loss) before income taxes	\$ 170,761	\$ 13,434	\$ 18,745	\$ (15,445)	\$ 187,495
<b>For the three months ended May 31, 2015</b>					
Revenue	\$ 891,269	\$ 84,927	\$ 166,387	\$ -	\$ 1,142,583
Gross margin	\$ 381,408	\$ 39,704	\$ 65,548	\$ -	\$ 486,660
Selling and administrative expenses	\$ 231,921	\$ 26,813	\$ 50,207	\$ -	\$ 308,941
Interest income	\$ -	\$ -	\$ -	\$ (171)	\$ (171)
Interest expense	\$ -	\$ -	\$ -	\$ 16,395	\$ 16,395
Income (loss) before income taxes	\$ 149,487	\$ 12,891	\$ 15,341	\$ (16,224)	\$ 161,495
<b>As of and for the twelve months ended May 31, 2016</b>					
Revenue	\$ 3,777,801	\$ 461,783	\$ 665,874	\$ -	\$ 4,905,458
Gross margin	\$ 1,671,008	\$ 197,010	\$ 261,852	\$ -	\$ 2,129,870
Selling and administrative expenses	\$ 998,069	\$ 147,503	\$ 202,550	\$ -	\$ 1,348,122
Interest income	\$ -	\$ -	\$ -	\$ (896)	\$ (896)
Interest expense	\$ -	\$ -	\$ -	\$ 64,522	\$ 64,522
Income (loss) before income taxes	\$ 672,939	\$ 49,507	\$ 59,302	\$ (63,626)	\$ 718,122

Assets	\$	3,114,159	\$	421,789	\$	358,683	\$	209,762	\$	4,104,393
--------	----	-----------	----	---------	----	---------	----	---------	----	-----------

**As of and for the twelve months ended May 31, 2015**

Revenue	\$	3,539,843	\$	326,593	\$	610,450	\$	-	\$	4,476,886
Gross margin	\$	1,532,211	\$	152,339	\$	236,787	\$	-	\$	1,921,337
Selling and administrative expenses	\$	926,176	\$	107,226	\$	191,528	\$	-	\$	1,224,930
Gain on sale of stock of an equity method investment	\$	-	\$	-	\$	-	\$	21,739	\$	21,739
Interest income	\$	-	\$	-	\$	-	\$	(339)	\$	(339)
Interest expense	\$	-	\$	-	\$	-	\$	65,161	\$	65,161
Income (loss) before income taxes	\$	606,035	\$	45,113	\$	45,259	\$	(43,083)	\$	653,324
Assets	\$	2,845,326	\$	255,202	\$	345,201	\$	746,731	\$	4,192,460

<sup>(1)</sup> Corporate assets include cash and marketable securities in all periods. Corporate assets as of May 31, 2015 include the investment in the Shred-it Partnership and the Storage assets that were classified as assets held for sale.